Component Units

Component Units are organizations that are legally separate from the Commonwealth of Virginia. Each discrete Component Unit serves or benefits those outside of the primary government.

The Virginia Housing Development Authority provides investment in and stimulates construction of low to moderate income housing for the citizens of the Commonwealth.

The Virginia Public School Authority provides financing for capital construction of primary and secondary schools to cities and counties.

The Higher Education Institutions account for the resources received and used in the operation of the Commonwealth's institutions of higher education and medical teaching hospitals. Higher education institutions included in this section are:

University of Virginia, including the University of Virginia College at Wise (formerly reported as Clinch Valley College), and the University of Virginia Hospital

Virginia Polytechnic Institute and State University

Virginia Commonwealth University, including the Virginia Commonwealth University Health Systems Authority (formerly reported as Medical College of Virginia Hospitals Authority)

Nonmajor Component Units include those listed on page 239 in the Combining and Individual Fund Statements and Schedules section of this report.

Statement of Net Assets - Component Units

June 30, 2004 (Dollars in Thousands)

Assetts Cash and Cash Equivalents (Notes 1 and 4) \$ 36,785 \$ 54 \$ 275,922 \$ 72,311 Cash and Cash Equivalents (Notes 1 and 4) 455,737 2,313,705 3,093,748 109,418 Recevables, Net (Notes 1 and 5) 114,684 51,652 279,575 67,752 Contributions Recevable, Net (Note 6) - - 63,663 32,577 Due from Component Units (Note 7) - - 4,666 7,208 Inventory (Note 1) 209 - 16,408 11,589 Prepaid Items (Note 1) - - 16,408 11,589 Other Assets (Notes 1 and 8) 5,699 - 12,770 3,883 Cloars Receivable from Frimary Covernment (Notes 1 and 7) - 170,520 - - Restricted Investments (Note 9) 376,613 42,371 311,125 397,476 Restricted Investments (Note 9) 378,613 42,371 311,125 397,476 Other Restricted Assets (Note 9) 4,862,391 - 1,245,161 580,635 Total Assets 1,124 <th></th> <th>Virginia Housing Developmen Authority</th> <th>Virginia Public t School Authority</th> <th>University of Virginia</th> <th colspan="2">Virginia Polytechnic Institute and State University</th>		Virginia Housing Developmen Authority	Virginia Public t School Authority	University of Virginia	Virginia Polytechnic Institute and State University	
Investments (Notes 1 and 4)	Assets					
Receivables, Net (Notes 1 and 5)	Cash and Cash Equivalents (Notes 1 and 4)	\$ 36,78	35 \$ 54	\$ 275,922	\$ 72,311	
Contributions Receivable, Net (Note 6) - - - - - - - - -	Investments (Notes 1 and 4)	455,73	37 2,313,705	3,093,748	109,418	
Due from Primary Government (Note 7)	Receivables, Net (Notes 1 and 5)	114,68	34 51,652	279,575	67,752	
Due from Component Units (Note 7)	Contributions Receivable, Net (Note 6)			63,963	32,570	
Inventory (Nofe 1)	Due from Primary Government (Note 7)			1,630	833	
Prepaid Items (Note 1)	Due from Component Units (Note 7)			5,466	7,208	
Other Assets (Notes 1 and 8)	Inventory (Note 1)	20	9 -	15,025	14,991	
Loans Receivable from Primary Government (Notes 1 and 7)	Prepaid Items (Note 1)			16,408	11,564	
Restricted Cash and Cash Equivalents (Note 9) 337,735 79,669 106,174 126,640 Restricted Investments (Note 9) 378,613 42,371 311,125 397,476 Other Restricted Assets (Note 9) 4,862,991 - - 12,625 Nondepreciable Capital Assets (Note 9 1 and 10) 1,945 - 291,684 135,152 Depreciable Capital Assets, Net (Notes 1 and 10) 11,201 - 1,245,151 588,035 Total Assets 75,718,041 1,580,455 Liabilities	Other Assets (Notes 1 and 8)	5,69	9 -	12,170	3,883	
Restricted Cash and Cash Equivalents (Note 9) 337,735 79,669 106,174 126,640 Restricted Investments (Note 9) 378,613 42,371 311,125 397,476 Other Restricted Assets (Note 9) 4,862,991 - - 12,625 Nondepreciable Capital Assets (Note 9 1 and 10) 1,945 - 291,684 135,152 Depreciable Capital Assets, Net (Notes 1 and 10) 11,201 - 1,245,151 588,035 Total Assets 75,718,041 1,580,455 Liabilities	Loans Receivable from Primary Government (Notes 1 and 7)		- 170,520	-	-	
Other Restricted Assets (Note 9) 4,862,391 - - 12,625 Nondepreciable Capital Assets (Notes 1 and 10) 1,945 - 291,684 135,152 Depreciable Capital Assets, Net (Notes 1 and 10) 11,201 - 1,245,151 588,035 Total Assets 6,204,999 2,657,971 5,718,041 1,580,458 Liabilities Accounts Payable (Notes 1 and 17) 27,465 1,124 188,681 87,634 Amounts Due to Other Governments - 68,121 - - - Due to Component Units (Note 7) - - - - - - Due to Component Units (Note 7) - <t< td=""><td></td><td>337,73</td><td>79,669</td><td>106,174</td><td>126,640</td></t<>		337,73	79,669	106,174	126,640	
Nondepreciable Capital Assets (Notes 1 and 10)	Restricted Investments (Note 9)	378,61	3 42,371	311,125	397,476	
Depreciable Capital Assets, Net (Notes 1 and 10)				-		
Total Assets 6,204,999 2,657,971 5,718,041 1,580,458	Nondepreciable Capital Assets (Notes 1 and 10)	1,94	·5 -	291,684	135,152	
Liabilities Accounts Payable (Notes 1 and 17) 27,465 1,124 188,681 87,634 Amounts Due to Other Governments - 68,121 - - Due to Component Units (Note 7) - - 58,665 27,812 Deferred Revenue (Note 1) - - 58,665 27,812 Obligations Under Securities Lending Program (Notes 1 and 4) - - 117,962 2,080 Other Liabilities (Notes 1 and 18) 202,926 85,177 202,615 40,819 Loans Payable to Primary Government (Notes 1 and 7) - <td>Depreciable Capital Assets, Net (Notes 1 and 10)</td> <td>11,20</td> <td>)1 -</td> <td>1,245,151</td> <td>588,035</td>	Depreciable Capital Assets, Net (Notes 1 and 10)	11,20)1 -	1,245,151	588,035	
Liabilities Accounts Payable (Notes 1 and 17) 27,465 1,124 188,681 87,634 Amounts Due to Other Governments - 68,121 - - Due to Component Units (Note 7) - - 58,665 27,812 Deferred Revenue (Note 1) - - 58,665 27,812 Obligations Under Securities Lending Program (Notes 1 and 4) - - 117,962 2,080 Other Liabilities (Notes 1 and 18) 202,926 85,177 202,615 40,819 Loans Payable to Primary Government (Notes 1 and 7) - <td></td> <td></td> <td></td> <td></td> <td></td>						
Accounts Payable (Notes 1 and 17) 27,465 1,124 188,681 87,634 Amounts Due to Other Governments - 68,121 - - Due to Component Units (Note 7) - - - - Deferred Revenue (Note 1) - - 58,665 27,812 Obligations Under Securities Lending Program (Notes 1 and 4) - - 117,962 2,080 Other Liabilities (Notes 1 and 18) 202,926 85,177 202,615 40,819 Loans Payable to Primary Government (Notes 1 and 7) -			_			
Amounts Due to Other Governments - 68,121 - - Due to Component Units (Note 7) - - - - Deferred Revenue (Note 1) - - - 58,665 27,812 Obligations Under Securities Lending Program (Notes 1 and 4) - - 117,962 2,080 Other Liabilities (Notes 1 and 18) 202,926 85,177 202,615 40,819 Loans Payable to Primary Government (Notes 1 and 7) -	Liabilities					
Due to Component Units (Note 7)	Accounts Payable (Notes 1 and 17)	27,46	55 1,124	188,681	87,634	
Deferred Revenue (Note 1)	Amounts Due to Other Governments		- 68,121	-	-	
Obligations Under Securities Lending Program (Notes 1 and 4) - 117,962 2,080 Other Liabilities (Notes 1 and 18) 202,926 85,177 202,615 40,819 Loans Payable to Primary Government (Notes 1 and 7) -	Due to Component Units (Note 7)			-	-	
Other Liabilities (Notes 1 and 18) 202,926 85,177 202,615 40,819 Loans Payable to Primary Government (Notes 1 and 7) - <td< td=""><td>Deferred Revenue (Note 1)</td><td></td><td></td><td>58,665</td><td>27,812</td></td<>	Deferred Revenue (Note 1)			58,665	27,812	
Other Liabilities (Notes 1 and 18) 202,926 85,177 202,615 40,819 Loans Payable to Primary Government (Notes 1 and 7) - <td< td=""><td>Obligations Under Securities Lending Program (Notes 1 and 4)</td><td></td><td></td><td>117.962</td><td>2.080</td></td<>	Obligations Under Securities Lending Program (Notes 1 and 4)			117.962	2.080	
Loans Payable to Primary Government (Notes 1 and 7) - <		202,92	26 85,177		*	
Due Within One Year 298,712 198,102 59,684 32,937 Due in More Than One Year 4,133,020 2,280,674 637,485 388,495 Total Liabilities 4,662,123 2,633,198 1,265,092 579,777 Net Assets Invested in Capital Assets, Net of Related Debt (9,600) - 1,013,891 445,317 Restricted For: Nonexpendable: - - 618,497 213,474 Other - - - - - Expendable: - - - - - Higher Education - - - - - - Expendable: -	·			-	· -	
Due Within One Year 298,712 198,102 59,684 32,937 Due in More Than One Year 4,133,020 2,280,674 637,485 388,495 Total Liabilities 4,662,123 2,633,198 1,265,092 579,777 Net Assets Invested in Capital Assets, Net of Related Debt (9,600) - 1,013,891 445,317 Restricted For: Nonexpendable: - - 618,497 213,474 Other - - - - - Expendable: - - - - - Higher Education - - - - - - Expendable: -						
Due in More Than One Year 4,133,020 2,280,674 637,485 388,495 Total Liabilities 4,662,123 2,633,198 1,265,092 579,777 Net Assets Invested in Capital Assets, Net of Related Debt (9,600) - 1,013,891 445,317 Restricted For: Nonexpendable: - - 618,497 213,474 Other - - - - - Other - - - - - Expendable: -	, , , , ,	298,71	2 198,102	59,684	32,937	
Net Assets Invested in Capital Assets, Net of Related Debt (9,600) - 1,013,891 445,317 Restricted For: Nonexpendable: Higher Education - - 618,497 213,474 Other - - - - - Expendable: - - 1,656,654 293,744 Virginia Pooled Investment Program - - - - Capital Projects/Construction/Capital Acquisition - 21,482 - - Debt Service - 21,482 - - Bond Indenture 1,307,883 - - - Other - - - - - Unrestricted 244,593 3,291 1,163,907 48,146	Due in More Than One Year					
Net Assets Invested in Capital Assets, Net of Related Debt (9,600) - 1,013,891 445,317 Restricted For: Nonexpendable: Higher Education - - 618,497 213,474 Other - - - - - Expendable: -<	Total Liabilities					
Invested in Capital Assets, Net of Related Debt (9,600) - 1,013,891 445,317 Restricted For: Nonexpendable: Higher Education - - 618,497 213,474 Other - - - - Expendable: Higher Education - - - - - Virginia Pooled Investment Program - - - - - Capital Projects/Construction/Capital Acquisition - - - - - Debt Service - 21,482 - - - Bond Indenture 1,307,883 - - - Other - - - - - Unrestricted 244,593 3,291 1,163,907 48,146						
Restricted For: Nonexpendable: Higher Education - - 618,497 213,474 Other - - - - - Expendable: Higher Education - - 1,656,654 293,744 Virginia Pooled Investment Program - - - - - Capital Projects/Construction/Capital Acquisition - - - - - Debt Service - 21,482 - - - Bond Indenture 1,307,883 - - - - Other - - - - - - Unrestricted 244,593 3,291 1,163,907 48,146	Net Assets					
Nonexpendable: Higher Education - - 618,497 213,474 Other - - - - - Expendable: - <td>Invested in Capital Assets, Net of Related Debt</td> <td>(9,60</td> <td>- (00)</td> <td>1,013,891</td> <td>445,317</td>	Invested in Capital Assets, Net of Related Debt	(9,60	- (00)	1,013,891	445,317	
Higher Education - - 618,497 213,474 Other - - - - - Expendable: Higher Education - - 1,656,654 293,744 Virginia Pooled Investment Program - - - - - Capital Projects/Construction/Capital Acquisition - - - - - Debt Service - 21,482 - - - Bond Indenture 1,307,883 - - - - Other - - - - - - Unrestricted 244,593 3,291 1,163,907 48,146	Restricted For:					
Other - <td>Nonexpendable:</td> <td></td> <td></td> <td></td> <td></td>	Nonexpendable:					
Expendable: Higher Education - - 1,656,654 293,744 Virginia Pooled Investment Program - - - - Capital Projects/Construction/Capital Acquisition - - - - Debt Service - 21,482 - - Bond Indenture 1,307,883 - - - Other - - - - - Unrestricted 244,593 3,291 1,163,907 48,146	Higher Education			618,497	213,474	
Higher Education - - 1,656,654 293,744 Virginia Pooled Investment Program - - - - - Capital Projects/Construction/Capital Acquisition - - - - - Debt Service - 21,482 - - - Bond Indenture 1,307,883 - - - - Other - - - - - - Unrestricted 244,593 3,291 1,163,907 48,146	Other			-	-	
Virginia Pooled Investment Program -	Expendable:					
Capital Projects/Construction/Capital Acquisition - <th< td=""><td>Higher Education</td><td></td><td></td><td>1,656,654</td><td>293,744</td></th<>	Higher Education			1,656,654	293,744	
Debt Service - 21,482 - - Bond Indenture 1,307,883 - - - Other - - - - - Unrestricted 244,593 3,291 1,163,907 48,146	Virginia Pooled Investment Program			-	-	
Bond Indenture 1,307,883 - - - - Other - - - - - - Unrestricted 244,593 3,291 1,163,907 48,146	Capital Projects/Construction/Capital Acquisition			-	-	
Other - <td>Debt Service</td> <td></td> <td>- 21,482</td> <td>-</td> <td>-</td>	Debt Service		- 21,482	-	-	
Unrestricted 244,593 3,291 1,163,907 48,146	Bond Indenture	1,307,88	- 33	-	-	
	Other			-	-	
Total Net Assets \$ 1,542,876 \$ 24,773 \$ 4,452,949 \$ 1,000,681						
	Total Net Assets	\$ 1,542,87	6 \$ 24,773	\$ 4,452,949	\$ 1,000,681	

The accompanying notes are an integral part of this financial statement.

Virginia Commonwealth University	Nonmajor Component Units	Total
\$ 300,052	\$ 560,070	\$ 1,245,194
288,157	786,928	7,047,693
139,796	1,964,823	2,618,282
21,706	117,713	235,952
1,590	3,814	7,867
4,295	18,851	35,820
6,589	16,472	53,286
6,548	31,276	65,796
22,924	20,664	65,340
-	-	170,520
20,981	363,389	1,034,588
195,393	974,848	2,299,826
17,284	125,000	5,017,300
73,106	966,442	1,468,329
667,553	2,493,934	5,005,874
1,765,974	8,444,224	26,371,667
101,811	249,288	656,003
-	6,035	74,156
-	35,820	35,820
25,741	111,434	223,652
2,612	74,947	197,601
143,289	147,573	822,399
-	65,206	65,206
28,827	201,088	819,350
389,932	2,955,036	10,784,642
692,212	3,846,427	13,678,829
460 E40	2 220 077	4 054 000
463,543	2,338,077	4,251,228
168,768	601,887	1,602,626
100,700	77,957	77,957
	11,551	11,551
137,677	522,310	2,610,385
-	4,976	4,976
-	912,435	912,435
-	62,037	83,519
-	187	1,308,070
-	72,906	72,906
303,774	5,025	1,768,736
\$ 1,073,762	\$ 4,597,797	\$ 12,692,838

Statement of Activities – Component Units

For the Fiscal Year Ended June 30, 2004 (Dollars in Thousands)

			Program Revenues								
	Expenses		Charges for Services		Operating Grants and Contributions		Gı	Capital rants and ntributions			
Virginia Housing Development Authority	\$	417,100	\$	387,755	\$	120,334	\$	-			
Virginia Public School Authority		132,434		127,058		-		-			
Higher Education:											
University of Virginia		1,929,686		1,270,728		459,994		26,011			
Virginia Polytechnic Institute & State University		775,208		328,880		160,808		2,775			
Virginia Commonwealth University		1,394,261		1,108,501		202,357		21			
Total Higher Education		4,099,155		2,708,109		823,159		28,807			
Nonmajor Component Units:											
Higher Education		2,550,755		1,055,268		466,223		34,179			
Other		502,076		372,177		12,198		48,854			
Total Nonmajor Component Units		3,052,831		1,427,445		478,421		83,033			
Total Component Units	\$	7,701,520	\$	4,650,367	\$	1,421,914	\$	111,840			

The accompanying notes are an integral part of this financial statement.

						Gener	al Rev	enues/				
Ne	t (Expenses) Revenue	Ap fr	Operating propriations om Primary overnment	Gra	estricted nts and ributions	vestment Earnings	Mis	cellaneous	App fro	Capital propriations m Primary overnment	to P	ntributions ermanent / Term dowments
\$	90,989	\$	-	\$	-	\$ 8,990	\$	82	\$	-	\$	-
	(5,376)		-		-	2,216		-		-		-
	(172,953)		138,039		2	329,033		56,118		4,015		10,215
	(282,745)		203,899		6,348	51,859		26,537		9,248		46,890
	(83,382)		150,155			34,935		4,761		10,932		7,081
	(539,080)		492,093		6,350	 415,827		87,416		24,195		64,186
	(995,085)		847,501		25,177	128,757		35,045		23,661		55,380
	(68,847)		62,189		4,073	25,841		277		-		22,171
	(1,063,932)		909,690		29,250	154,598		35,322		23,661		77,551
\$	(1,517,399)	\$	1,401,783	\$	35,600	\$ 581,631	\$	122,820	\$	47,856	\$	141,737

Continued on next page

Statement of Activities – Component Units (Continued from previous page)

For the Fiscal Year Ended June 30, 2004 (Dollars in Thousands)

	General Revenues (continued)					
	VCI Paym to Sch	Tobacco Master Settlement		Changes in Net Assets		
Virginia Housing Development Authority	\$	-	\$	-	\$	100,061
Virginia Public School Authority		-		-		(3,160)
Higher Education:						
University of Virginia		2,421		-		366,890
Virginia Polytechnic Institute & State University		31,075		-		93,111
Virginia Commonwealth University		7,022				131,504
Total Higher Education		40,518				591,505
Nonmajor Component Units:						
Higher Education		119,053		-		239,489
Other		-	77,	038		122,742
Total Nonmajor Component Units		119,053	77,	038		362,231
Total Component Units	\$	159,571	\$ 77,	038	\$	1,050,637

The accompanying notes are an integral part of this financial statement.

ľ	Net Assets July 1						
a	s restated		Net Assets				
	(Note 28)	June 30					
\$	1,442,815	\$	1,542,876				
	27,933		24,773				
	4,086,059		4,452,949				
	907,570		1,000,681				
	942,258		1,073,762				
	5,935,887		6,527,392				
	2,415,962		2,655,451				
	1,819,604		1,942,346				
	4,235,566		4,597,797				
\$	11,642,201	\$	12,692,838				

